

(Millions of yen)

Financial Information		FY2016	Changes	FY2017	Changes	FY2018	Changes	FY2019	Changes	FY2020	Changes
Consolidated Operating Results	Net Sales	1,457,610	(1.1) %	1,489,421	2.2 %	1,508,007	1.2 %	1,502,241	(0.4) %	1,381,997	(8.0) %
	Operating Income	185,571	10.9 %	204,791	10.4 %	207,703	1.4 %	211,723	1.9 %	175,563	(17.1) %
	Income before Income Taxes	183,430	10.5 %	204,290	11.4 %	207,251	1.4 %	210,645	1.6 %	173,971	(17.4) %
	Net Income	127,889	20.7 %	148,607	16.2 %	155,331	4.5 %	150,349	(3.2) %	128,067	(14.8) %
	Net Income, Attributable to Owners of the Parent	126,551	20.3 %	147,010	16.2 %	153,698	4.5 %	148,213	(3.6) %	126,142	(14.9) %
	Comprehensive Income	94,129	2.1 %	179,890	91.1 %	123,247	(31.5) %	146,621	19.0 %	134,516	(8.3) %
	Basic Earnings per Share (yen)	253.43	43.61	298.30	44.87	314.25	15.95	306.70	(7.55)	262.29	(44.41)
	ROE (Net Income / Equity Attributable to Owners of the Parent) (%)	18.6	-	19.8	-	18.9	-	17.6	-	14.2	-
	ROA (Income before Income Taxes / Total Assets) (%)	13.8	-	14.8	-	14.4	-	13.5	-	10.5	-
	Operating Margin (%)	12.7	-	13.7	-	13.8	-	14.1	-	12.7	-
Consolidated Financial Position	Total Assets	1,338,309	27,244	1,427,375	89,066	1,460,986	33,611	1,653,919	192,933	1,665,616	11,697
	Total Liabilities	646,846	27,769	608,011	(38,835)	625,477	17,466	782,498	157,021	727,422	(55,076)
	Total Equity	691,463	(524)	819,364	127,901	835,509	16,145	871,421	35,912	938,194	66,773
	Equity Attributable to Owners of the Parent	679,842	(1,154)	806,381	126,539	822,360	15,979	857,695	35,335	923,687	65,992
	Ratio of Equity Attributable to owners of the Parent to Total Assets (%)	50.8	-	56.5	-	56.3	-	51.9	-	55.5	-
	Equity Attributable to Owners of the Parent per Share (yen)	1,379.37	21.34	1,636.41	257.04	1,689.82	53.41	1,783.46	93.64	1,920.56	137.10

(Millions of yen)

Financial Information		FY2016	Changes	FY2017	Changes	FY2018	Changes	FY2019	Changes	FY2020	Changes
Consolidated Cash Flows	Net Cash Flows from Operating Activities	184,307	2,635	185,845	1,538	195,610	9,765	244,523	48,913	214,718	(29,805)
	Net Cash Flows from Investing Activities	(88,639)	(14,515)	(96,146)	(7,507)	(157,895)	(61,749)	(94,266)	63,628	(61,941)	32,326
	Net Cash Flows from Financing Activities	(95,043)	(74,271)	(53,244)	41,799	(108,579)	(55,335)	(126,166)	(17,587)	(87,065)	39,101
	Cash and Cash Equivalents at the End of the Period	303,026	(6,896)	343,076	40,050	265,978	(77,098)	289,681	23,703	353,176	63,495
Dividends	Cash Dividends per Share (yen)	94.00	14.00	110.00	16.00	120.00	10.00	130.00	10.00	140.00	10.00
	Total Dividend Payment Amount	46,787	16.5 %	54,293	16.0 %	58,493	7.7 %	62,621	7.1 %	67,443	7.7 %
	Payout Ratio (Consolidated) (%)	37.1	-	36.9	-	38.2	-	42.4	-	53.4	-
	DOE (Ratio of Dividends to Equity Attributable to Owners of the Parent) (Consolidated) (%)	6.9	-	7.3	-	7.2	-	7.5	-	7.6	-
Depreciation and Amortization etc.	Depreciation and Amortization	51,116	(11.0) %	54,508	6.6 %	60,662	11.3 %	65,527 ¹	8.0 %	68,377 ¹	4.4 %
	Capital Expenditure	89,900	8.5 %	79,355	(11.7) %	89,097	12.3 %	90,188 ²	1.2 %	69,653 ²	(22.8) %
	Research and Development Expense	54,567	3.5 %	56,703	3.9 %	57,673	1.7 %	59,143	2.5 %	58,509	(1.1) %
	% of Net Sales	3.7	-	3.8	-	3.8	-	3.9	-	4.2	-
	Advertising Expense	97,437	2.8 %	89,935	(7.7) %	80,274	(10.7) %	77,545	(3.4) %	71,984	(7.2) %
	% of Net Sales	6.7	-	6.0	-	5.3	-	5.2	-	5.2	-

1 Excluding depreciation of right-of-use assets

2 Excluding right-of-use assets

(Millions of yen)

Financial Information		FY2016	Changes	FY2017	Changes	FY2018	Changes	FY2019	Changes	FY2020	Changes
Key Performance Indicators	EBITDA (Operating Income + Depreciation & Amortization)	236,687	5.3 %	259,299	9.6 %	268,366	3.5 %	277,249 ¹	3.3 %	243,940 ¹	(12.0) %
	Ratio of EBITDA to Net Sales (%)	16.2	-	17.4	-	17.8	-	18.5 ¹	-	17.7 ¹	-
	Ratio of Net Income, Attributable to Owners of the Parent to Net Sales (%)	8.7	-	9.9	-	10.2	-	9.9	-	9.1	-
	Ratio of Net Sales to Total Assets (x)	1.1	-	1.0	-	1.0	-	0.9	-	0.8	-
	Total Assets / Equity Attributable to Owners of the Parent (x)	2.0	-	1.8	-	1.8	-	1.9	-	1.8	-
	Debt with Interest	120,646	100	120,584	(62)	120,827	243	127,141 ²	6,315	127,694 ²	553
	Debt with Interest + Equity Attributable to Owners of the Parent	800,488	(1,054)	926,965	126,477	943,187	16,222	984,836 ²	41,649	1,051,381 ²	66,545
	Debt with Interest / Equity Attributable to Owners of the Parent	0.18	-	0.15	-	0.15	-	0.15 ²	-	0.14 ²	-
	Cost of Capital (Billions of yen)	56.4	1.6	59.1	2.7	62.7	3.6	63.8	11.0	66.5	2.7
	EVA (Billions of yen)	73.4	14.8	90.4	17.0	93.5	3.1	87.4	(61.0)	62.3	(25.1)

1 Excluding depreciation of right-of-use assets

2 Excluding lease liabilities

Exchange Rates	USD	108.76		112.18		110.45		109.02		106.77	
	Euro	120.31		126.68		130.42		122.07		121.82	
	Chinese yuan	16.38		16.60		16.71		15.79		15.47	

* Average Exchange Rate for the Period







